

TAX RATE AND ESTIMATED TAX COLLECTIONS

	Actual FY 2005-06	Adopted FY 2006-07	Estimated FY 2006-07	Adopted FY 2007-08
Assessed Value				
Real Property	\$ 13,086,049,000	\$ 13,740,351,450	\$ 13,582,796,601	\$ 14,059,557,426
Personal Property	1,347,191,997	1,340,191,997	1,407,984,317	1,450,223,847
Motor Vehicles	1,212,021,500	1,200,021,500	1,343,234,609	1,343,234,609
Public Utility Property	320,832,099	320,832,099	278,513,764	278,513,764
Assessed Valuation	\$ 15,966,094,596	\$ 16,601,397,046	\$ 16,612,529,291	\$ 17,131,529,646
Tax Rate Per \$100 Valuation				
General Fund	0.5745	0.5945	0.5945	0.6130
Civic Center	0.0085	0.0085	0.0085	0.0050
Total Tax Rate	0.5830	0.6030	0.6030	0.6180
Tax Levy	\$ 93,082,331	\$ 100,106,424	\$ 100,173,552	\$ 105,872,853
Less: Uncollected Taxes	\$ (1,526,550)	\$ (1,942,065)	\$ (1,642,846)	\$ (1,736,315)
Estimated Collectable Levy	\$ 91,555,781	\$ 98,164,360	\$ 98,530,705	\$ 104,136,538
Appropriated to:				
General Fund	\$ 90,220,920	\$ 96,780,617	\$ 97,141,798	\$ 103,294,010
Civic Center	\$ 1,334,861	\$ 1,383,743	\$ 1,388,907	\$ 842,529
*one cent equals	\$ 1,570,425	\$ 1,627,933	\$ 1,634,008	\$ 1,685,057

The FY 2007-08 preliminary budget includes a 1.5 cent increase in the property tax rate to pay for debt service related to the 2005 General Obligation Bonds (1 cent) and provide additional funds for affordable housing and code enforcement (0.5 cents).

The tax levy is the product of the tax rate and the assessed valuation divided by 100. The tax levy is adjusted for uncollected taxes and discounts.

- The tax levy is adjusted for an assumed amount of uncollected taxes. By state law, the City must account for uncollected taxes at the level of uncollected taxes projected at June 30. For FY 2006-07 the amount of uncollected taxes is equal to 1.64% of the tax levy.
- Tax bills are sent as soon as practical after July 1 and are considered delinquent on January 5.

The budget for current property taxes is based on the amount of estimated property tax collections. The General Fund and the Civic Center Fund receive tax collections based on the proportion of dedicated cents on the tax rate. The Civic Center Fund receives 0.5 cents, which is 0.8% of collections. The General Fund receives 99.2% of collections. The reduction in the amount allocated for the Civic Center is due to the completion of debt payments on the original construction of the Civic Center.